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COMMISSION ON TRANSNATIONAL CORPORATIONS
Intergovernmental Working Group of
Experts on International Standards
of Accounting and Reporting
Twelfth session
Geneva, 7 - 15 March 1994
Agenda item 10

Establishment of a subgroup of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting

The Commission on Transnational Corporations,

Concerned that the education gap in accounting is far more serious on a world-wide basis than has been recognized by the accounting profession so far,

Convinced that there is a need for global qualification standards which should be endorsed at an intergovernmental level in order to promote global acceptance and to invest them with the proper authority,

1. Decides to establish a subgroup of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting from among the Group's members;

2. Establishes the following terms of reference for the subgroup:

The subgroup shall investigate the feasibility of:

(a) Developing global qualification standards for accountants and auditors to be endorsed by the United Nations;

(b) Developing a professional accreditation system based on the global qualification standards. In so doing, it shall take into consideration different environments that exist in the world by involving such other national and regional bodies as considered necessary;

(c) Starting with the qualifications for accountants (including accounting technicians) as the suggested order in developing the global qualification standards. In doing so, it will liaise with the World Bank, IFAC and other international bodies, wherever appropriate to attain its objectives;

3. Requests the subgroup to report to the Intergovernmental Working Group of Experts at its thirteenth session, in 1995;

4. Requests that adequate financing should be provided for the working of the subgroup.